

MINUTES OF AUGUST 2nd, 1921.

The Board of Public Works met at the office of the State Treasurer in the City of Annapolis on Tuesday, August 2nd, 1921.

Present:

Albert C. Ritchie, Governor,
E. Brooke Lee, Comptroller.

The meeting was called in pursuance of the Resolution of the Board of Public Works passed on June 16th, 1921, and in pursuance of the following advertisements:-

STATE OF MARYLAND
Treasury Department
\$500,000 Four-and-one-half Per Cent. "Construction Loan of 1920" -----

Annapolis, Maryland,
June 23, 1921.

Pursuant to Chapter 727 of the Acts of the General Assembly of Maryland of 1920, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 16, 1921, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

\$500,000 4- $\frac{1}{2}$ per cent. Certificates of
Indebtedness known as "Construction Loan
of 1920" -----

said certificates of indebtedness will all be dated August 15, 1921. They will bear interest at the rate of four and one-half per centum (4 $\frac{1}{2}$ %) per annum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1920, Chapter 727, as follows:

"CONSTRUCTION LOAN OF 1920"

Series "N"	\$ 29,000	August 15, 1924
Series "O"	30,000	August 15, 1925
Series "P"	32,000	August 15, 1926
Series "Q"	33,000	August 15, 1927
Series "R"	35,000	August 15, 1928
Series "S"	36,000	August 15, 1929
Series "T"	38,000	August 15, 1930
Series "U"	40,000	August 15, 1931
Series "V"	42,000	August 15, 1932
Series "W"	44,000	August 15, 1933
Series "X"	45,000	August 15, 1934
Series "Y"	47,000	August 15, 1935
Series "Z"	49,000	August 15, 1936

The said certificates of indebtedness will be of the denomination of \$1,000. each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State, county and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before twelve o'clock noon on Tuesday, August 2, 1921. Each bid must be for cash on delivery and must be enclosed in a sealed envelope ad-

dressed on the outside "Proposal for Construction Loan of 1920". Each bid must be accompanied by a certified check upon some responsible banking institution drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at twelve o'clock noon on August 2, 1921, in the presence of the undersigned.

On the opening of said proposals as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The certificates of indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Monday, August 15, 1921, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 727 of the Acts of the General Assembly of Maryland of 1920 as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been fully complied with.

Albert C. Ritchie, Governor.

E. Brooke Lee, Comptroller.

John M. Dennis, Treasurer.

STATE OF MARYLAND,
Treasury Department.

\$100,000 Four-and-one-half per cent "Bridge Loan
of 1920".

Annapolis, Maryland,
June 23, 1921.

Pursuant to Chapter 382 of the Acts of the General Assembly of Maryland of 1920, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Governor, Comptroller of the Treasury and the Treasurer of the State, constituting the Board of Public Works of Maryland, passed on June 16, 1921, and on file and open to inspection in the office of the said Board in Annapolis, Md., the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland, as follows:

\$100,000 4½ per cent CERTIFICATES
OF INDEBTEDNESS KNOWN AS "BRIDGE
LOAN OF 1920".

Said certificates of indebtedness will all be dated August 15, 1921. They will bear interest at the rate of four and one-half per centum (4½) per annum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1920, Chapter 382, as follows:

"BRIDGE LOAN OF 1920".

Series "A"	\$ 6,000	August 15, 1924
Series "B"	6,000	August 15, 1925
Series "C"	6,000	August 15, 1926
Series "D"	7,000	August 15, 1927
Series "E"	7,000	August 15, 1928
Series "F"	7,000	August 15, 1929
Series "G"	8,000	August 15, 1930
Series "H"	8,000	August 15, 1931
Series "I"	8,000	August 15, 1932
Series "J"	9,000	August 15, 1933
Series "K"	9,000	August 15, 1934
Series "L"	9,000	August 15, 1935
Series "M"	10,000	August 15, 1936

The said certificates of indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon, is exempt from the Federal income tax, and from State, county and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Md., before twelve o'clock noon on Tuesday, August 2, 1921. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for Bridge Loan of 1920." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on August 2, 1921, in the presence of the undersigned.

On the opening of said proposals as many of said certificates of indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasurer and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Monday, August 15, 1921, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 382 of the Acts of the General Assembly of Maryland of 1920, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie, Governor,

E. Brooke Lee, Comptroller,

John M. Dennis, Treasurer.

The following bids were received:-

BARR AND SCHMELTZER,
14 Wall St.,
N. Y.

August 1, 1921.

John M. Dennis, Esq., Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

We will pay 94.777% for \$100,000. 4- $\frac{1}{2}$ % CERTIFICATES OF INDEBTEDNESS, known as "BRIDGE LOAN OF 1920", as officially advertised in accordance with the attached prospectus which is hereby made a part of this bid.

We will pay 94.829% for \$500,000. 4- $\frac{1}{2}$ % CERTIFICATES OF INDEBTEDNESS, known as "CONSTRUCTION LOAN OF 1920", as officially advertised in accordance with the attached prospectus which is hereby made a part of this bid.

This tender is made with the understanding that the bonds will be delivered to us on or about August 15th, and that prior to delivery of bonds to us you are to furnish us with full and complete transcript of legal proceedings had incident to and culminating in the issuance of these bonds, evidencing the same to be legal and binding obligations of the State of Maryland.

As evidence of our good faith, we enclose herewith Cashier's check, for \$30,000, payable to the order of the Treasurer of Maryland, same to be retained by you in the event we are the successful bidders, and applied as part payment at the time of the delivery of the bonds, otherwise to be returned to our representative promptly.

Very truly yours,
CHASE SECURITIES CORPORATION,
BARR AND SCHMELTZER.

By Barr and Schmeltzer, Agents.

(I have received the above mentioned check for \$30,000.)
(Signed Fred J. Allen)

H. L. ALLEN AND COMPANY,
40 Wall St.,
N. Y.

July 29, 1921.

Mr. John M. Dennis, State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all or none of the following:

\$100,000. State of Maryland Bridge Loan of 1920, 4- $\frac{1}{2}$ % Certificates of Indebtedness, dated August 15, 1921, denomination of \$1,000. each, due:

Series	"A"	\$ 6,000.	August 15, 1924
"	"B"	6,000	" 15, 1925
"	"C"	6,000	" 15, 1926
"	"D"	7,000	" 15, 1927
"	"E"	7,000	" 15, 1928
"	"F"	7,000	" 15, 1929
"	"G"	8,000	" 15, 1930
"	"H"	8,000.	" 15, 1931
"	"I"	8,000	" 15, 1932
"	"J"	9,000	" 15, 1933
"	"K"	9,000	" 15, 1934
"	"L"	9,000	" 15, 1935
"	"M"	10,000	" 15, 1936

\$500,000. State of Maryland Construction Loan of 1920, 4- $\frac{1}{2}$ % Certificates of Indebtedness, dated August 15, 1921, denomination of \$1,000. each, due:

Series	"N"	\$29,000.	August 15, 1924
"	"O"	30,000.	" 15, 1925
"	"P"	32,000.	" 15, 1926
"	"Q"	33,000.	" 15, 1927
"	"R"	35,000.	" 15, 1928
"	"S"	36,000.	" 15, 1929
"	"T"	38,000.	" 15, 1930
"	"U"	40,000.	" 15, 1931
"	"V"	42,000.	" 15, 1932
"	"W"	44,000.	" 15, 1933
"	"X"	45,000.	" 15, 1934
"	"Y"	47,000.	" 15, 1935
"	"Z"	49,000.	" 15, 1936

we will pay a price of 93.0257 for each \$100. par value, i. e., \$558,154.20 and accrued interest to date of delivery for both issues.

The above bid is made with the understanding that if accepted, we will be furnished with the opinion of the Attorney General of the State of Maryland to the effect that in his opinion the bonds are legal and valid obligations of the State.

In accordance with the requirements of sale, we enclose herewith our certified check for \$30,000., which kindly return if this bid is not accepted.

We would very much appreciate it, if you would advise us by telegraph at our expense the result of the sale.

Yours very truly,

JOINT ACCOUNT (R. W. Pressprich and Co.,
by Geo. A. Winsor.
H. L. Allen and Co.,
by Henry L. Allen

MERCANTILE TRUST & DEPOSIT CO.,
Baltimore, Maryland

August 2nd, 1921.

The Honorables

Albert C. Ritchie,
Governor of Maryland,
E. Brooke Lee,
Comptroller of the Treasury,
John M. Dennis,
Treasurer of Maryland.

Annapolis, Maryland.

Gentlemen:-

Referring to the \$100,000. Four and one-half per cent. "Bridge Loan of 1920" issue of August 15th, 1921, of the State of Maryland, advertised to be sold on this day and date, as per the attached advertisement, which is hereby made a part of this bid.

For all or none of this entire offering, we respectfully offer to pay you, for each \$100. par value, the sum of \$94.182 and accrued interest.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold.

In accordance with the terms of your advertisement, we enclose certified check to the order of the Treasurer of Maryland for \$5,000., being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted, please return this check to us immediately..

Very truly yours,

MERCANTILE TRUST AND DEPOSIT COMPANY OF BALTIMORE.

A. H. S. Post, President.

BAKER, WATTS AND COMPANY,
Baltimore, Maryland.

(Signed) Baker, Watts and Co.,

MERCANTILE TRUST & DEPOSIT CO.,
Baltimore, Maryland

August 2nd, 1921.

The Honorables

Albert C. Ritchie,
Governor of Maryland,
E. Brooke Lee,
Comptroller of the Treasury,
John M. Dennis,
Treasurer of Maryland.

Annapolis, Maryland.

Gentlemen:-

Referring to the \$500,000. Four and one-half per cent. Construction Loan of 1920, issue of August 15th, 1921, of the State Of Maryland, advertised to be sold on this day and date, as per

the attached advertisement, which is hereby made a part of this bid:

For all or none of this entire offering, we respectfully offer to pay you, for each \$100. par value, the sum of \$94.182 and accrued interest.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold.

In accordance with the terms of your advertisement, we enclose certified check to the order of the Treasurer of Maryland for \$25,000., being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted, please return this check to us immediately.

Very truly yours,

MERCANTILE TRUST AND DEPOSIT COMPANY
OF BALTIMORE,

A. H. S. Post, President.

BAKER, WATTS AND COMPANY, Baltimore, Md.

(Signed) Baker, Watts and Co.

(Received \$25,000. check.
T. H. Fitchett, Asst. Treas.)

TOWNSEND SCOTT AND SON,
209 E. Fayette St.,
Baltimore, Md

August 1, 1921.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For the \$100,000 4½% Certificates of Indebtedness known as "Bridge Loan of 1920" to be dated August 15, 1921, and to mature serially from August 15, 1924, to August 15, 1936, advertised to be sold August 2, 1921, we will pay Ninety-Four Thousand One Hundred and Seventy-Five Dollars (\$94,175.00) and accrued interest to date of delivery, and we herewith enclose check for \$5,000., same to be returned to us should this bid not be accepted.

It is our understanding that we are to be furnished with an opinion of the Attorney General stating that the bonds are legal, valid and binding obligations of the State of Maryland.

Respectfully submitted,

THE NATIONAL BANK OF BALTIMORE,
By T. R. Thomas, President.

BALTIMORE COMMERCIAL BANK,
By Gwynn Crowther, President.

TOWNSEND SCOTT AND SON.

(Received the above check.
Townsend Scott and Son,
By Henning).

TOWNSEND SCOTT AND SON,
209 E. Fayette St.,
Baltimore

August 1, 1921.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For the \$500,000 4½% Certificates of Indebtedness known as "Construction Loan of 1920" to be dated August 15, 1921, and to mature serially from August 15, 1924 to August 15, 1936, advertised to be sold August 2, 1921, we will pay Four Hundred and Seventy Thousand Eight Hundred Dollars (\$470,800.00) and accrued interest to date of delivery, and we herewith enclose check for \$25,000., same to be returned to us should this bid not be accepted.

It is our understanding that we are to be furnished with an opinion of the Attorney General stating that the bonds are legal, valid and binding obligations of the State of Maryland.

Respectfully submitted,

THE NATIONAL BANK OF BALTIMORE,
By T. R. Thomas, President.

BALTIMORE COMMERCIAL BANK,
By Gwynn Crowther, President.

TOWNSEND SCOTT AND SON.

(Received the above check.
Townsend Scott and Son,
By Henning.)

THE EQUITABLE TRUST COMPANY,
Baltimore, Md.

August 2, 1921.

Hon. Albert C. Ritchie, Governor,
Mr. E. Brooke Lee, Comptroller of the Treasury,
Mr. John M. Dennis, Treasurer.

Dear Sirs:-

The Equitable Trust Company of Baltimore, Maryland, and its associates, Cassatt and Company, of Philadelphia, Pa., Poe and Davis, J. H. Fisher and Son, and Gillett and Company, of Baltimore, Maryland, beg to submit the following bid for the \$100,000. four and one half per cent, Certificates of Indebtedness, known as "Bridge Loan of 1920".

We will bid for the above-\$100,000. par value 4½% Certificates of Indebtedness, \$94,410.00, and accrued interest from August 15th, 1921.

As evidence of good faith, we enclose our certified check for \$5,000. being 5% of the par value of this loan.

Respectfully yours,

(Signature unreadable)

(Received above mentioned check.
Chas. Fisher, Asst. Treas.

THE EQUITABLE TRUST COMPANY
Baltimore, Maryland

August 2, 1921.

Hon. Albert C. Ritchie, Governor,
Mr. E. Brooke Lee, Comptroller of the Treasury,
Mr. John M. Dennis, Treasurer.

Dear Sirs:-

The Equitable Trust Company of Baltimore, Maryland, and its associates, Cassatt and Company, of Philadelphia, Pa., Poe and Davis, J. H. Fisher and Son, and Gillett and Company, of Baltimore, Maryland, beg to submit the following bid for the \$500,000 four and one half per cent. Certificates of Indebtedness, known as "Construction Loan of 1920".

We will bid for the above \$500,000. par value $4\frac{1}{2}\%$ Certificates of Indebtedness, \$472,013.70, and accrued interest from August 15th, 1921.

As evidence of good faith, we enclose our certified check for \$25,000. being 5% of the par value of this loan.

Respectfully yours,

(Signature unreadable)

Vice President.

(Received above mentioned check.
Equitable Trust Company,
Chas. Fisher, Asst. Treas).

ROBERT GARRETT & SONS
Baltimore, Md.

BALTIMORE TRUST CO.
Baltimore, Md.

MACKUBIN, GOODRICH & CO
Baltimore, Md.

Baltimore, August 2, 1921.

RE: \$100,000 STATE OF MARYLAND
 $4\frac{1}{2}\%$ Certificates of Indebtedness
"Bridge Loan of 1920"

Hon. John M. Dennis,
Treasurer,
Annapolis, Maryland.

Dear Sir;

For all of the above mentioned $4\frac{1}{2}\%$ Certificates of Indebtedness, fully described by the attached advertisement of sale, the terms and conditions of which are hereby made a part of our proposition, we will pay you at the rate of 94.186 per \$100.00 for each \$1,000 par value thereof, plus accrued interest to date of delivery.

This bid is submitted upon the condition that the Certificates are legally and validly issued and sold and that you will furnish us with the necessary transcript of proceedings to evidence said legality to the satisfaction of our attorneys before they are accepted and paid for.

As required by the terms of sale, we enclose to your order our certified check for \$5,000, which we deposit as evidence of good faith on behalf of the undersigned in compliance with the terms of our contract, and which in the event we are not the successful bidders we will thank you to return to our representative.

Very truly yours,

ROBERT GARRETT & SONS
BALTIMORE TRUST COMPANY
MACKUBIN, GOODRICH & CO.

(Return of check hereby acknowledged.

Robert Garrett & Sons,
Geo. E. Kelly.

ROBERT GARRETT & SONS BALTIMORE TRUST CO. MACKUBIN, GOODRICH & CO
Baltimore, Md. Baltimore, Md. Baltimore, Md.

Baltimore, August 2, 1921.

RE: \$500,000 STATE OF MARYLAND
4½% Certificates of Indebtedness
"Construction Loan of 1920"

Hon. John M. Dennis,
Treasurer,
Annapolis, Maryland.

Dear Sir:

For all of the above mentioned 4½% Certificates of Indebtedness, fully described by the attached advertisement of sale, the terms and conditions of which are hereby made a part of our proposition, we will pay you at the rate of 94.186 for each \$1,000 par value thereof, plus accrued interest to date of delivery.

This bid is submitted upon the condition that the Certificates are legally and validly issued and sold and that you will furnish us with the necessary transcript of proceedings to evidence said legality to the satisfaction of our attorneys before they are accepted and paid for.

As required by the terms of sale, we enclose to your order our certified check for \$25,000, which we deposit as evidence of good faith on behalf of the undersigned in compliance with the terms of our contract, and which in the event we are not the successful bidders we will thank you to return to our representative.

Very truly yours,

ROBERT GARRETT AND SONS
BALTIMORE TRUST COMPANY
MACKUBIN, GOODRICH & CO.
By ROBERT GARRETT AND SONS.

(Return of check hereby acknowledged.

Robert Garrett and Sons,
Geo. E. Kelly).

GUARANTY COMPANY OF N. Y.
211 Keyser Building
Baltimore

AUGUST 2, 1921.

Mr. John M. Dennis,
Treasurer,
Annapolis, Maryland.

Dear Sir:-

For the \$500,000 State of Maryland Construction Loan $4\frac{1}{2}\%$ dated August 15th, 1921, due serially as follows:

\$ 29,000	1924	\$ 40,000	1931
30,000	1925	42,000	1932
32,000	1926	44,000	1933
33,000	1927	45,000	1934
35,000	1928	47,000	1935
36,000	1929	49,000	1936
38,000	1930		

and for \$100,000 State of Maryland $4\frac{1}{2}\%$ Bridge Loan bonds dated August 15th, 1921 and due serially as follows:

\$ 6,000	1924	\$ 8,000	1931
6,000	1925	8,000	1932
6,000	1926	9,000	1933
7,000	1927	9,000	1934
7,000	1928	9,000	1935
7,000	1929	10,000	1936
8,000	1930		

Coupon bonds in denomination of \$1,000. Interest dates February 15th and August 15th. Same being direct and general obligations of the State of Maryland.

We bid for all, but no part thereof, five hundred sixty-four thousand two hundred twenty-two dollars and no cents (\$564,222.) and accrued interest to date of delivery.

It is understood that we will be furnished with the approving opinion of the Attorney General of the State of Maryland and also with a complete certified copy of the transcript of proceedings leading up to the issuance of these bonds.

We enclose certified check for \$30,000 payable to the order of the State Treasurer as evidence of our good faith in bidding. If this proposal is accepted this check is to be applied as part payment of the above mentioned \$600,000 bonds, otherwise to be immediately returned to us.

GUARANTY COMPANY OF NEW YORK
HAMBLETON AND COMPANY
WM. R. COMPTON AND COMPANY.
By Guaranty Company of New York
E. Starr.

(Received from John M. Dennis,
Treasurer, above mentioned
check for \$30,000, the above
bid not being accepted.
Guaranty Company of New York,
E. Starr)

J. S. WILSON, Jr. & CO.,
Baltimore.

Baltimore, August 2, 1921.

Honorable John M. Dennis, Treasurer,
Annapolis, Maryland.

Dear Sir:-

Referring to the enclosed advertisements inviting bids for

\$100,000 4½ per cent. Certificates
of Indebtedness known as
Bridge Loan of 1920

\$500,000 4½ per cent. Certificates
of Indebtedness known as
Construction Loan of 1920

all to be dated August 15th, 1921 and payable in various amounts
namely on August 15th, 1924 to 1936 inclusive, we beg to make the
following bid.

For all or none, but not any part of the above \$600,000, we
will bid 92.8682 and accrued interest to date of delivery.

In accordance with the terms of the advertisements, we enclose
herewith a certified check to the order of the Treasurer of Mary-
land for \$30,000 being five per cent of the amount of the bid. We
understand this check will be immediately returned to us if our bid
is unsuccessful, or held towards payment if we are awarded the bonds.

In making this bid, we stipulate that the bonds are to be leg-
ally issued and certified copies of the proceedings and other pap-
ers evidencing the legality of said bonds shall be forwarded to us
for examination and approval of our counsel prior to delivery of
the bonds.

Very truly yours,

White Wild and Company,
J. S. Wilson, Jr. & Co.

(Check returned.
Harry W. Nefier)

STROTHER, BROGDEN AND COMPANY,
Baltimore.

Baltimore, AUGUST 2, 1921.

Hon. John M. Dennis, Treasurer,
Annapolis, Maryland.

Dear Sir:-

Referring to your advertisement for sealed bids for \$100,000
State of Maryland 4½ per cent Certificates of Indebtedness, known as "Bridge
Loan of 1920", due serially August 15, 1924 to August 15, 1936, in-
clusive, fully described in your advertisement in the Baltimore
Sun of July 1st, 1921, - we will pay, for all or none, subject to
approval of our Counsel as to legality, - \$92,334.29 (equivalent to
92.3342%) and accrued interest to date of delivery.

We hand you herewith our certified check on the National Ex-
change Bank, Baltimore, Md., to your order for \$5000, being the
amount required.

Very truly yours,

STROTHER, BROGDEN AND COMPANY
CITIZENS NATIONAL BANK OF BALTO.,
A. D. Gubrau, President,
Hannahs, Ballin and Lee.

(Check returned.
Strother, Brogden and Co).

STROTHER, BROGDEN AND COMPANY,
Baltimore, Md.

August 2, 1921.

Hon. John M. Dennis, Treasurer,
Annapolis, Maryland.

Dear Sir:-

Referring to your advertisement for sealed bids for \$500,000 State of Maryland 4½% Certificates of Indebtedness, known as "Construction Loan of 1920", due serially August 15, 1924 to August 15, 1936, inclusive, fully described in your advertisement in the Baltimore Sun of July 1, 1921, - we will pay, for all or none, subject to approval by our Counsel as to legality, - \$461,660.50 (equivalent to 92.3321%) and accrued interest to date of delivery.

We hand you herewith our certified check on the Merchants National Bank, Baltimore, Md., to your order for \$25,000, being the amount required.

Very truly yours,

STROTHER, BROGDEN AND COMPANY,
CITIZENS NATIONAL BANK OF BALTO.,
H. D. Gubrau, President.
Hannahs, Ballin and Lee.

(Check returned.
Strother, Brogden and Co.)

THE NATIONAL CITY COMPANY,
New York.

AUGUST 1, 1921.

Mr. John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all but no part of \$600,000 STATE OF MARYLAND 4½% Certificates of Indebtedness, namely:

\$500,000 Construction Loan of 1920 dated August 15, 1921
\$100,000 Bridge Loan of 1920 dated August 15, 1921, maturing as follows (without option of prior payment)

\$35,000 August 15, 1924	\$46,000 August 15, 1930
36,000 August 15, 1925	48,000 August 15, 1931
38,000 August 15, 1926	50,000 August 15, 1932
40,000 August 15, 1927	53,000 August 15, 1933
42,000 August 15, 1928	54,000 August 15, 1934
43,000 August 15, 1929	56,000 August 15, 1935
\$59,000 August 15, 1936	

Principal and semi-annual interest (February 15 and August 15) payable at the Merchants National Bank, Baltimore, Maryland. Exempt from all taxation in the State of Maryland.

We will pay 93.299% and in addition thereto accrued interest to date of delivery which is equivalent to par and accrued interest, less a discount of \$40,206.00.

This bid is made with the understanding that if successful we will be furnished with a signed original opinion of the Attorney General of the State of Maryland, approving the legality and regularity of the issue, and stating that the bonds are a direct obligation of the State of Maryland, supported by a tax upon all the taxable property.

In accordance with the terms of the advertisement and our bid we enclose herewith certified check in the amount of \$40,000 being 5% of the par value of bonds bid for which we would ask you to return to our representative if we are unsuccessful.

Yours very truly,

THE NATIONAL CITY COMPANY
E. H. ROLLINS AND SONS
OWEN DALY AND COMPANY
By The National City Company
(Syndicate Managers)

G. L. Cross,
Manager Municipal Department.

(Received check.
R. S. Belknot).

W. W. LANAHAN AND COMPANY,
Baltimore

August 2, 1921.

Mr. E. Brooke Lee,
Comptroller of the Treasury,
Annapolis, Maryland.

Dear Sir:-

For the \$100,000 4½% Bridge Loan of 1920 dated August 15, 1921, maturing 1924-36 inclusive, in denomination of \$1,000, interest payable semi-annually on the 15th day of February and August, we will pay \$93,946.36 and accrued interest to date of delivery.

Said bonds are to be legal and binding obligations of the entire State of Maryland and all papers necessary to evidence same to be furnished us prior to delivery of bonds.

In accordance with the requirements of sale we enclose herewith our certified check for \$5,000 payable to the order of the Treasurer of Maryland, which is to be returned to the undersigned if this bid be not accepted; otherwise it is to be deposited by said state of Maryland and when the bonds are delivered and paid for under the terms of this bid it is to be considered as an advance part payment thereof, or to be retained as and for liquidating damages in case we fail to take up and pay for the bonds.

Very truly yours,

Hornblower and Weeks,
Redmond and Company,
W. W. Lanahan and Company.

By W. W. Lanahan and Co.,
Henry Lay, Treas.

(Check returned.)

W. W. LANAHAN AND COMPANY,
Baltimore

AUGUST 2, 1921.

Mr. E. Brooke Lee,
Comptroller of the Treasury,
Annapolis, Maryland.

Dear Sir:-

For the \$500,000 4½% Construction Loan of 1920 dated August 15, 1921, maturing 1924-36 inclusive, in denomination of \$1,000, interest payable semi-annually on the 15th day of February and August, we will pay \$469,719.06 and accrued interest to date of delivery.

Said bonds are to be legal and binding obligations of the entire State of Maryland and all papers necessary to evidence same to be furnished us prior to delivery of bonds.

In accordance with the requirements of sale we enclose herewith our certified check for \$25,000 payable to the order of the Treasurer of Maryland, which is to be returned to the undersigned if this bid be not accepted; otherwise it is to be deposited by said State of Maryland and when the bonds are delivered and paid for under the terms of this bid it is to be considered as an advance part payment therefor, or to be retained as and for liquidating damages in case we fail to take up and pay for the bonds.

Very truly yours,

Hornblower and Weeks,
Redmond and Company,
W. W. Lanahan and Co.,

By W. W. Lanahan and Co.,
Henry Lay, Treas.

(Check returned).

ALEXANDER BROWN AND SONS,
Baltimore.

August 2, 1921.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates, Messrs. Harris, Forbes and Company, we hereby bid at the rate of \$93.8778 and accrued interest per \$100 par value for all or none of \$600,000 State of Maryland Certificates of Indebtedness, bearing interest at the rate of 4½% per annum, payable semi-annually February 15 and August 15, consisting of \$100,000 known as "Bridge Loan of 1920" maturing annually from August 15, 1924 to August 15, 1936, according to the serial-annuity plan in amounts of from \$6,000 to \$10,000, and \$500,000 known as "Construction Loan of 1920" and maturing on the same dates and by the same method in amounts from \$29,000 to \$49,000 annually, bids for which are to be received by you until twelve o'clock noon, August 2, 1921. We enclose certified check for \$30,000 in accordance with your requirements.

Very truly yours,

Alex. Brown and Sons.

THE CONTINENTAL COMPANY
Baltimore.

AUGUST 2, 1921.

Mr. E. Brooke Lee, Comptroller,
Annapolis, Maryland.

Dear Sir:-

For the \$500,000 par value of State of Maryland 4½% Construction Loan of 1920 to be dated August 15, 1921 and maturing as follows:

\$29,000, 1924	\$38,000, 1930
30,000, 1925	30,000, 1931
32,000, 1926	42,000, 1932
33,000, 1927	44,000, 1933
35,000, 1928	45,000, 1934
36,000, 1929	47,000, 1935
	\$49,000, 1936

and \$100,000 State of Maryland 4½% Bridge Loan to be dated August 15th, 1921 and maturing as follows:

\$6,000 from 1924 to 1926, inc.
7,000 from 1927 to 1929, inc.
8,000 from 1930 to 1932, inc.
9,000 from 1933 to 1935, inc.
10,000 in 1936.

the details of which are set forth in your advertised notice of sale dated June 23, 1921.

We, the undersigned, hereby make you the following proposition; we will take the entire amount of \$600,000. bonds, all or none, and pay therefore the sum of \$564,864. and accrued interest to date of delivery.

Prior to our taking up and paying for the bonds you are to furnish us with full certified copies of all papers evidencing the legality of these bonds.

In accordance with terms of sale we enclose herewith our check for \$30,000. If we are not the successful bidder, kindly return check to our representative who will attend this sale.

Respectively submitted,

THE CONTINENTAL COMPANY,
W. J. Casey, President.

EASTMAN, DILLON AND COMPANY,
P. H. Bates, Asst. Mgr.,
Municipal Department.

(Received O. K.
Continental Company,
Eastman, Dillon and Co.)

July 30, 1921.

State Treasurer, John M. Dennis, Esq.,
Annapolis, Maryland.

Dear Sir:

For the \$600,000 State of Maryland 4½% Construction Loan and Bridge Loan bonds, dated August 15, 1921, and maturing in various amounts, from August 15, 1924 to August 15, 1935, in-

clusive, to be sold by you on August 2nd, 1921 at noon, we will pay \$558,480.00 (or at the rate of \$930.80 per \$1,000 bond) and accrued interest to delivery.

We enclose herewith certified check for \$30,000 to comply with the requirements of the sale.

This bid is made subject to the favorable opinion of John C. Thomson, Esq., of New York City, N. Y., as to the legality of the issue.

Very truly yours,

BLODGET AND COMPANY,
Geo. M. Shepherd.

(Check returned.)

GRAHAM, PARSONS AND COMPANY
New York

August 1, 1921.

Hon. John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all or none of the \$600,000 State of Maryland 4½% Certificates of Indebtedness of \$1,000 denomination, to be dated August 15, 1921, to be free of the State tax, maturing as follows:

CONSTRUCTION LOAN OF 1920			
\$29,000	due	Aug. 15,	1924
30,000	"	"	1925
32,000	"	"	1926
33,000	"	"	1927
35,000	"	"	1928
36,000	"	"	1929
38,000	"	"	1930
40,000	"	"	1931
42,000	"	"	1932
44,000	"	"	1933
45,000	"	"	1934
47,000	"	"	1935
49,000	"	"	1936

BRIDGE LOAN OF 1920.			
\$6,000	due	Aug. 15,	1924
6,000	"	"	1925
6,000	"	"	1926
7,000	"	"	1927
7,000	"	"	1928
7,000	"	"	1929
8,000	"	"	1930
8,000	"	"	1931
8,000	"	"	1932
9,000	"	"	1933
9,000	"	"	1934
9,000	"	"	1935
10,000	"	"	1936

we herewith bid you 92.72% and accrued interest to the date of delivery.

This bid is conditional upon our being furnished the opinion of the Attorney General of the State of Maryland that these bonds are full and direct, legal and valid obligations of the State of Maryland and are payable from a direct ad valorem tax.

As required, we are enclosing herewith our certified check for the sum of \$30,000. This check is to be applied towards the purchase price, should the bid be accepted, or returned to us, should this bid not be accepted.

Trusting that this bid will receive your favorable consideration, we are

Yours very truly,

GRAHAM PARSONS AND COMPANY
KISSELL KINNICUTT AND COMPANY
ELDRIDGE AND COMPANY.
By W. Hall Headington, Agent.

The above offer has been accepted this second day of August, 1921, as witness my hand and official seal which we hereto attach.

(Check returned).

After considering all the bids, the Board decided to reject all of them. The bonds were then purchased at par from the funds available for various State sinking funds. The attention of the bidders was called to the following statement issued by the Board of Public Works on Friday, July 29th.

"In connection with the Maryland State bonds for which bids have been invited by the Board of Public Works, the same to be opened Tuesday, August 2nd, 1921, (\$500,000 Construction Loan of 1920, and \$100,000 Bridge Loan of 1920), the Board of Public Works desires to announce that the State has sufficient money available to enable it to purchase these bonds for its sinking funds, and that whether the State will do this or not will depend upon what the Board considers is the best financial interest of the State, after all the bids have been opened and considered on Tuesday, August 2nd."

The Secretary submitted the following request from Messrs. Smith and May, Architects, for the payment of \$7,146.67 to Messrs. Frainie Brothers and Haigley for construction on the Montrose property of the Maryland Industrial Training School for Girls.

SMITH AND MAY
Architects.

Baltimore, Maryland,
July 30th, 1921.

Certificate #1.

Frainie Brothers and Haigley hereinafter called Contractors.

The Maryland Industrial Training School for Girls hereinafter called Owner.

Contract Price not more than ... \$62547.00

Amount Paid	None
Balance due	\$55,400.33
This Certf	7,146.67

According to the Contract of June 3rd, 1921, we approve payment of the sum of \$7,146.67, being the sum of the first payment.

SMITH AND MAY,
Wilson L. Smith.

The Secretary was directed to issue the check of the Board of Public Works for the payment of this amount.

The Secretary submitted the following letter from Mr. Wilson L. Smith, Architect for the Maryland Industrial Training School for Girls.

Baltimore, Maryland,
July 16th, 1921.

Hon. Philip B. Perlman,
Secretary of State,
Annapolis, Maryland.

Honorable Sir:-

We beg to acknowledge your check for \$3580.18 enclosed in

your letter of July 8th, 1921, in payment of the 1st and 3rd items of our bill of June 28th, 1921. The 2nd item, our charge for drawings and specifications for an Honor Cottage not being paid by you at the present time. We might gather from the above mentioned letter that item #2 is not due, because of the lack of funds. If this is correct we are perfectly willing to wait a reasonable time, but if it is your idea, as has been intimated to us, that this amount might possibly not be due, we cannot but feel that there has been some misunderstanding, and we would like to make the following explanation:-

Something over a year ago, the Maryland Industrial Training School for Girls told us they had \$160,000.00 available for buildings at the Montrose Farm, and authorized us to make drawings and specifications for an Honor Cottage, Receiving Cottage, and alterations to the present building. When our drawings were finished and we were about to get estimates on them, it was found that the sale of the town property was not to be consummated, and we were instructed by the Building Committee to wait.

This spring another purchaser was found for the city property, and we were told to get estimates on our drawings, which in addition to being authorized by the Maryland Industrial Training School for Girls, were submitted by us to the Board of Public Works, and we understood approved by them. However, when the contractors estimates on the drawings were placed before the Board of Public Works, it was decided it would be better to use the money needed to building the Honor Cottage, to pay off the mortgage on the land.

We cannot believe that you intend to penalize us, by not paying us for our work on the above mentioned drawings and specifications for the Honor Cottage, because the Board of Public Works decided it would be better to use the money needed for same, for another purpose.

Further, when we submitted the tabulation of bids to the Board of Public Works the Architects' fee was to be in addition to the amount noted on the tabulation. This was 6% on the work done, and 3/5 of 6% on the work not done, this you will find in the minutes of the Board of Public Works of May 20th, 1921.

We regret to have to go into this matter so fully, but it is not quite clear to us, how the misunderstanding arose, if there is one.

If not asking too much, we would very much appreciate your advising us in regard to the above.

With best regards, we beg to remain,

Respectfully,

(Signed) Wilson L. Smith,

SMITH AND MAY.

The Secretary submitted the following letter from General Henry M. Warfield:

Baltimore, August 1, 1921.

Hon. Philip B. Perlman,
Secretary of State,
Baltimore, Maryland.

Dear Mr. Perlman:

I am enclosing herewith policies covering \$40,000 on the main building of the Maryland Industrial Training School for Girls; Royal-#701496-\$20,000; National-#651983-\$10,000; Commonwealth-#2178239-\$10,000, this insurance including the \$8,000 which expired June 30th, so that we have placed \$32,000 new insurance, in

accordance with your instructions.

This makes the total insurance on the main building \$60,000. I am returning also the old policies which I received from Mr. Ulman. There is now covered on the buildings, the following insurance, as far as I can make out from the policies which have been in my possession. Main building- \$60,000; Cottage building- \$12,000; Laundry building- \$2,000. These policies were endorsed as follows:

"It is understood and agreed that a contract of sale of the within described property has been entered into with the Washington Annual Conference of the Methodist Episcopal Church, and pending ratification of sale, this policy shall extend to cover all interests."

and if this sale falls through, we can eliminate the endorsement and if the sale is consummated, the State can then cancel the insurance and receive credit for the unearned premiums.

Thanking you, I am,

Yours very truly,

(Signed) Henry M. Warfield.

The Secretary's action in placing additional insurance upon the property of the Maryland Industrial Training School for Girls was approved, and was directed to pay the bill for premium.

The Comptroller submitted the following letter from the McCormick Warehouse Company, Inc. --

Baltimore, Md., July 11th, 1921.

Mr. E. Brooke Lee,
Comptroller, State of Maryland,
Annapolis, Maryland.

Dear Sir:-

We beg to acknowledge receipt of your favor of July 8th accepting our offer to lease for a period of one year, to the State of Maryland, for the storage of tobacco, 75,000 square feet in our warehouse located at Light and Barre Streets, Baltimore, Md.

Your understanding as to the terms and conditions are correct with the exception that the ninth floor contains 53,845 sq. feet. We will therefore furnish 21,155 square feet on two lower floors making a total of 75,000 square feet.

We understand that the lease will become operative at three periods, namely 25,000 square feet on July 9th, 25,000 square feet on July 25th, and 25,000 square feet on August 10th, and that if at the end of six months from August 10th, or at the end of any month after the 6 months period the State desires to cancel any part of the space we will allow 4 cents per square foot per month on such cancelled space until the termination of the lease.

Thanking you, we are,

Yours respectfully,

McCormick Warehouse Co., Inc.,

(Signed) Norman C. Settle,

General Manager.

The Secretary submitted a form of advertisement prepared by the Attorney General for the sale of the State's interest in Lake Brown, Garrett County, Maryland. The Secretary was directed to advertise the property for sale.

The Board approved the payment of the following bills by the Secretary:

July 23, 1921;

State Office Supplies:

To Dulany-Vernay Company.

9 No. 83 Roller Shelf Sections, Mgh., ---	346.50	
2 No. 122 Tops, -----	24.00	
2 No. 102 Bases -----	26.00	
2 No. 101 Cap Sections -----	113.00	
1 No. 124 Top -----	13.75	
1 No. 6 Base -----	17.00	
	<u>540.25</u>	
Credit, 15% -----	81.03	
1 No. 124 Top -----	13.75	
	<u>94.78</u>	

445.47

1 Desk Top (replacing No. 124 Top) ----- 21.00

466.47

July 27, 1921;

Contingent Fund.

To Union Trust Co., July rent of 3 fans -	4.50	4.50
To C. & P. Telephone Co., (St. P. 4300)		
July rent -----	5.00	
Additional June messages, (528) -----	18.84	
June toll service -----	25.85	
	<u>49.69</u>	49.69
To Union Trust Co., June bill for		
local telephone -----	39.05	39.05
To Line-A-Time Manufacturing Co., for		
one Line-A-Time machine -----	14.00	14.00

August 2, 1921;

Insurance.

To Henry M. Warfield, Insurance on Industrial Training School for Girls ----	200.00
To W. S. Gordy, Jr., Insurance on John Walter Smith Reception Hospital -----	900.00
To Boyd A. Reinhart, Insurance on contents of Sabillasville Hospital -----	150.00
To J. Ramsay Barry and Co. Insurance on Smith Reception Hospital -----	2,500.00

Contingent Fund

To Tripube Water Co. Water for Balto. office -----	3.00
To Baltimore Towel Supply Company, Towel service for Balto. office -----	5.15

There being no further business, the Board adjourned.

Philip B. Termon

Secretary to the Board.